



27 October 2025

George Tambassis
President
The Pharmacy Guild of Australia-Victoria Branch

Sent via email: info@vic.guild.org.au

CC: Kylee.Byrne@pitcher.com.au

Dear George Tambassis

**The Pharmacy Guild of Australia-Victoria Branch
Financial Report for the year ended 30 June 2025 – FR2025/86**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Pharmacy Guild of Australia-Victoria Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 22 October 2025.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

1. Incorrect legislative references

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item e (v) of the Committee of Management Statement and Note 21 to the General Purpose Financial Report both refer to Commissioner instead of General Manager.

2. General Purpose Financial Report (GPFR)

New and Future Australian Accounting Standards

Australian Accounting Standard AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* paragraphs 28 and 30 require that the entity disclose:

- Australian Accounting Standards adopted during the period; and

- Australian Accounting Standards issued but not yet effective with an assessment of the future impact of the standard on the entity.

This information has not been provided.

3. General Purpose Financial Report (GPFR)

Reporting guideline activities not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 15(b)(i) – have a payable in respect of legal costs relating to litigation
- Item 15(d) (iii) – have a provision in respect of separation and redundancy for employees (other than holders of offices)
- Item 15(d) (iv) – have a provision in respect of other employee provisions for employees (other than holders of offices)

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission



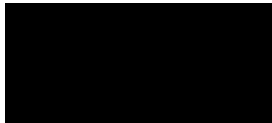
The Pharmacy
Guild of Australia
VIC Branch

Certificate by Prescribed Designated Officer

For the year ended 30 June 2025

I, George Tambassis, being the Branch President of the Pharmacy Guild of Australia, Victoria certify:

- that the document lodged herewith is a copy of the full consolidated financial report for Pharmacy Guild of Australia, Victoria, for the year ended 30 June 2025, as referred to section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full consolidated financial report was provided to members of the Pharmacy Guild Australia, Victoria on 29 September 2025; and
- that the full consolidated financial report was presented at the Annual General Meeting of the Pharmacy Guild of Australia, Victoria on 21 October 2025, in accordance with 266 of the *Fair Work (Registered Organisations) Act 2009*.



GEORGE TAMBASSIS

Branch President

21 October 2025

Victoria

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THE PHARMACY GUILD OF AUSTRALIA (VICTORIA)

ABN: 35 603 508 734

**Consolidated Financial Report
For the year ended 30 June 2025**

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Operating Report

For the year ended 30 June 2025

We, being the designated officers responsible for preparing this report for the financial year ended 30 June 2025 of The Pharmacy Guild of Australia, Victoria, report as follows:

Review of principal activities

- i The Pharmacy Guild of Australia, Victoria is an employers' organization servicing the needs of proprietors of independent community pharmacies and representing their interests in industrial matters.
- ii The Pharmacy Guild of Australia, Victoria has continued to assist the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.
- iii Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia, Victoria Branch President, Directors and Officers outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.

Significant changes in financial affairs

During the year the Pharmacy Guild of Australia, Victoria's subsidiary, The Guild (Victoria) Computer Unit Trust, received litigation proceeds as part of the divestment of Fred IT in the prior year. This was the only open matter at the time of divestment, and following this, all matters and transactions for Fred IT are now finalised.

In addition, the proceeds received from the sale of Fred IT have been progressively invested within the existing investment portfolio in line with the Pharmacy Guild of Australia, Victoria's policy to further its financial sustainability.

There have been no other significant changes in the financial affairs of the Pharmacy Guild of Australia, Victoria during the year.

Members advice

- i Under Section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 36 of the Constitution of the Guild, a member may resign from membership by written notice addressed and delivered to the Branch Director;
- ii The register of members of the organisation was maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
- iii Section 272 of the Fair Work (Registered Organisations) Act 2009 outlines members and the Commissioner of the Registered Organisations Commission's rights to certain prescribed information. This information is detailed in Note 21 of the financial statements.

Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

During the reporting period, none of the members of the Branch Committee was a Director of Guild Trustee Services Pty Limited, the Trustee of the Guild Retirement Fund, which includes Guild Super and Guild Pension.

Number of members

As at 30 June 2025 the number of members of The Pharmacy Guild of Australia, Victoria was 970 including Honorary Life & 50 Year Life Members (2024: 934).

Number of employees

As at 30 June 2025 the number of equivalent full-time employees of The Pharmacy Guild of Australia, Victoria was 12 (2024:13).

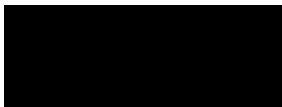
Names of Committee of Management members and period positions held during the financial year

During the reporting period, the following persons were members of the Branch Committee during the financial year unless otherwise stated, with their roles as at 30 June 2025 listed below.

Committee Members	Position held at 30 June 2025	Changes to position (if any)
Mr. G. Tambassis	Branch President	Committee Member prior to 10 Oct 2024.
Mr. K. Chong	Vice President - Finance	Committee Member prior to 10 Oct 2024.
Mr. P. Krassaris	Vice President	-
Mr. A. Tassone	Vice President	Branch President prior to 10 Oct 2024.
Ms. C. Streeter	Committee Member	-
Mr. S. Wilkes	Committee Member	-
Mr. B. Green	Committee Member	-
Mr. S. E. Ahmad	Committee Member	-
Ms. P. Inglis	Committee Member (Effective 10 Oct 2024)	-
Ms. P. McCarthy	Committee Member (Effective 10 Oct 2024)	-
Ms. N. Hardwick	Committee Member (Effective 10 Oct 2024)	-
Ms. M. Kazantzis	No longer a committee member (Effective 17 Apr 2025)	Committee Member prior to resignation effective 17 Apr 2025.
Ms. G. Chong	No longer a committee member (Effective 10 Oct 2024)	Vice President – Finance prior to 10 Oct 2024.
Mr. M. Tsitonakis	No longer a committee member (Effective 10 Oct 2024)	Vice President prior to 10 Oct 2024.
Mr. A. Pricolo	No longer a committee member (Effective 10 Oct 2024)	Committee Member prior to 10 Oct 2024.

Insurance of Officers

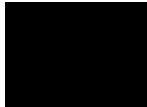
During the financial year, The Pharmacy Guild of Australia, Victoria paid insurance to cover all officers of The Pharmacy Guild of Australia, Victoria. The officers of The Pharmacy Guild of Australia, Victoria covered by the insurance policy include all the Committee of Management. Other officers covered by the contract are the management of The Pharmacy Guild of Australia, Victoria. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of The Pharmacy Guild of Australia, Victoria.



GEORGE TAMBASSIS

Branch President

12 September 2025



NGAI KIN CHONG

Vice President – Finance

Committee of Management Statement

For the year ended 30 June 2025

On 12 September 2025 the Branch Committee of The Pharmacy Guild of Australia, Victoria, passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Branch Committee of The Pharmacy Guild of Australia, Victoria, declares that in its opinion:

- A. the financial statements and notes comply with the Australian Accounting Standards;
- B. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- C. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of The Pharmacy Guild of Australia, Victoria for the year to which they relate;
- D. there are reasonable grounds to believe that The Pharmacy Guild of Australia, Victoria will be able to pay its debts as and when they become due and payable; and
- E. during the financial year to which the GPFR relates and since the end of that financial year:
 - I. meetings of the Committee of Management were held in accordance with the rules of the organisation, including the rules of The Pharmacy Guild of Australia, Victoria;
 - II. the financial affairs of The Pharmacy Guild of Australia, Victoria have been managed in accordance with the rules of the organisation, including the rules of The Pharmacy Guild of Australia, Victoria;
 - III. the financial records of The Pharmacy Guild of Australia, Victoria have been kept and maintained, in accordance with the RO Act;
 - IV. the financial records of the Pharmacy Guild of Australia, Victoria, have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation;
 - V. where information has been sought in any request by a member of The Pharmacy Guild of Australia, Victoria or the Commissioner duly made under section 272 of the RO Act, that information has been furnished or made available to the member or Commissioner; and
 - VI. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.



GEORGE TAMBASSIS

Branch President

12 September 2025



NGAI KIN CHONG

Vice President – Finance

PHARMACY GUILD OF AUSTRALIA, VICTORIA

ABN: 35 603 508 734

AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE PHARMACY GUILD AUSTRALIA, VICTORIA

In relation to the independent audit for the year ended 30 June 2025, to the best of my knowledge and belief in relation to the audit of the financial report of The Pharmacy Guild Australia, Victoria for the year ended 30 June 2025, there have been no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of The Pharmacy Guild of Australia, Victoria and the entities it controlled during the year.



K L BYRNE
Partner

12 September 2025



PITCHER PARTNERS
Melbourne

THE PHARMACY GUILD OF AUSTRALIA, VICTORIA**ABN: 35 603 508 734****INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE PHARMACY GUILD OF AUSTRALIA, VICTORIA****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of The Pharmacy Guild of Australia, Victoria and its subsidiaries ("the Guild"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the Committee of Management Statement, the Subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Guild as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Guild is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Guild in accordance with the ethical requirements of the Accounting and Professional Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Committee of Management are responsible for the other information. The other information comprises the information included in the Guild's annual report and the operating report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Guild are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management are responsible for assessing the Guild's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intends to liquidate the Guild or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Guild's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

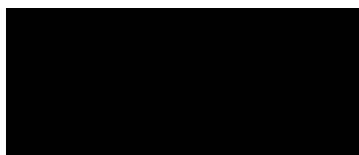
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Guild's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Guild's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Guild to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Guild to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Guild audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors report is Kylee Byrne who is an approved auditor, a member of Chartered Accountants Australia and New Zealand and holds a current Certificate of Public Practice.



K L BYRNE
Partner



PITCHER PARTNERS
Melbourne

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/154

Date: 12 September 2025

Statement of Comprehensive Income

For the year ended 30 June 2025

		Consolidated		Parent	
		2025	2024	2025	2024
					Restated
	Note	\$	\$	\$	\$
INCOME					
Revenue	6A	5,095,292	4,563,238	3,918,168	3,954,692
(Loss)/gain on divestment of investment	6B	-	21,490,736	-	-
Unrealised gain/(loss) from financial assets at fair value	6C	34,759	140,416	-	-
Other income	6D	2,841,962	86,205	1,360,501	608,698
Total income		7,972,013	26,280,595	5,278,669	4,563,390
EXPENSES					
Administration		448,488	447,898	696,861	683,507
Management fees		3,000	3,000	-	-
Building outgoings		327,177	361,098	85,871	90,243
Committee fees and allowances	7B	34,559	3,720	34,559	3,720
Depreciation		37,182	35,783	37,182	35,783
Employee benefit expenses	7C	2,294,066	2,020,547	2,294,066	2,020,547
Legal and professional fees		311,130	561,813	145,860	160,024
Membership contributions to National Council	7A	1,114,039	1,080,765	1,114,039	1,080,765
Expected credit loss		-	-	-	-
Public relations		308,122	36,014	305,345	30,246
Travelling expenses		68,866	68,444	68,866	68,443
Loss on revaluation of investment property	7L	1,341,667	2,143,078	-	-
Total expenses		6,288,296	6,762,160	4,782,649	4,173,278
Share of (loss)/profit from associate	9C	-	(752,395)	-	-
Profit before income tax		1,683,717	18,766,040	496,020	390,112
Income tax expense		-	-	-	-
Net profit for the year		1,683,717	18,766,040	496,020	390,112
Other comprehensive income		-	-	-	-
Total comprehensive profit for the year		1,683,717	18,766,040	496,020	390,112
ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY:					
Net Profit for the Year		1,683,717	18,766,040	496,020	390,112
Other Comprehensive Income		-	-	-	-
Total Comprehensive Profit for the year		1,683,717	18,766,040	496,020	390,112

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2025

	Note	Consolidated		Parent	
		2025	2024 Restated	2025	2024 Restated
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	8A	19,881,059	28,500,793	1,363,504	644,482
Trade and other receivables	8B	46,089	231,013	36,592	211,677
Other assets	8C	607,767	308,173	175,399	100,328
Other Financial Assets	19	13,028,521	1,364,371	2,524,943	-
Total current assets		33,563,436	30,404,350	4,100,438	956,487
NON-CURRENT ASSETS					
Investment in subsidiary		-	-	175,000	175,000
Property, plant and equipment	9A	59,386	67,939	59,386	67,939
Right- of-use assets	9E	-	11,115	-	11,115
Investment property	9B	10,133,333	11,475,000	-	-
Investment in Associate	9C	-	-	-	-
Investment in The Guild Properties (Vic) Unit Trust		-	-	8,852,714	8,852,714
Loan to Associate	9D	-	175,000	-	-
Present entitlement receivable from					
- The Guild (Vic) Computer Unit Trust	14B (b)	-	-	2,030,588	4,984,677
- The Guild Properties (Vic) Unit Trust	14B (b)	-	-	1,483,791	1,160,691
Total non-current assets		10,192,719	11,729,054	12,601,479	15,252,136
TOTAL ASSETS		43,756,155	42,133,404	16,701,917	16,208,623
CURRENT LIABILITIES					
Trade and other payables	10	1,725,372	1,609,314	1,647,458	1,528,832
Lease Liability	9E	-	10,892	-	10,892
Employee benefit provisions	11	162,173	225,237	162,173	225,237
Total current liabilities		1,887,545	1,845,443	1,809,631	1,764,961
NON-CURRENT LIABILITIES					
Trade and other payables	10	32,607	88,279	-	-
Employee benefit provisions	11	2,296	49,692	2,296	49,692
Total non-current liabilities		34,903	137,971	2,296	49,692
TOTAL LIABILITIES		1,922,448	1,983,414	1,811,927	1,814,653
NET ASSETS		41,833,707	40,149,990	14,889,990	14,393,970
EQUITY					
Accumulated funds		19,627,808	19,131,788	11,105,910	10,609,890
Reserves	20	22,205,899	21,018,202	3,784,080	3,784,080
TOTAL EQUITY		41,833,707	40,149,990	14,889,990	14,393,970

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2025

	Reserves ¹	Accumulated funds	Total
	\$	\$	\$
CONSOLIDATED			
Balance at 1 July 2023 - restated	2,642,274	18,741,676	21,383,950
Profit for the year	-	18,766,040	18,766,040
Transfers	18,375,928	(18,375,928)	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	18,375,928	390,112	18,766,040
Balance at 30 June 2024 – restated	21,018,202	19,131,788	40,149,990
Profit for the year	-	1,683,717	1,683,717
Transfers	1,187,697	(1,187,697)	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	1,187,697	496,020	1,683,717
Balance at 30 June 2025	22,205,899	19,627,808	41,833,707
	Reserves	Accumulated funds	Total
	\$	\$	\$
PARENT			
Balance at 1 July 2023 – restated	3,784,080	10,219,778	14,003,858
Profit for the year	-	390,112	390,112
Transfers	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	390,112	390,112
Balance at 30 June 2024 – restated	3,784,080	10,609,890	14,393,970
Profit for the year	-	496,020	496,020
Transfers	-	-	-
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	496,020	496,020
Balance at 30 June 2025	3,784,080	11,105,910	14,889,990

¹ Refer Note 20.

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	\$	Restated	\$	Restated
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Receipts from other reporting unit/controlled entity(s)	14B (c)	1,268,631	1,506,286	1,411,191	1,330,758
Receipts from members and customers		2,997,203	3,172,043	2,566,446	2,645,271
Payments to other reporting units/controlled entity(s)	14B (c)	(1,493,577)	(1,346,836)	(1,828,002)	(1,676,850)
Payments to suppliers		(1,325,350)	(1,357,180)	(734,565)	(475,896)
Payments to employees		(2,267,919)	(2,068,116)	(2,267,919)	(2,068,116)
Interest received		1,144,833	474,518	142,680	18,461
Interest and other costs of finance paid		(3,192)	-	(2,637)	-
Tax Payments (GST, FBT and Payroll)		(294,451)	(343,142)	(242,666)	(283,203)
Net cash flows used in operating activities	12	26,178	37,573	(955,472)	(509,575)
INVESTING ACTIVITIES					
Distribution from related parties		-	-	4,232,921	735,000
Loan to Associate		-	1,925,000	-	-
Purchase of plant and equipment	9A	(17,714)	(31,746)	(17,714)	(31,746)
Proceeds on disposal of property, plant and equipment		-	25,745	-	25,745
Proceeds on sale of investments		2,669,605	24,252,990	-	-
Additions to investment property	9B	-	(36,541)	-	-
Purchase of financial assets investments		(11,629,390)	-	(2,524,943)	-
Dividends received from investment in equities		347,357	60,460	-	-
Net cash flows used in investing activities		(8,630,142)	26,195,908	1,690,264	728,999
FINANCING ACTIVITIES					
Lease Interest paid		(3)	(3,202)	(3)	(3,202)
Payment of Lease principal		(15,767)	(11,368)	(15,767)	(11,368)
Net cash flows used in financing activities		(15,770)	(14,570)	(15,770)	(14,570)
Net increase/(decrease) in cash and cash equivalents		(8,619,734)	26,218,911	719,022	204,854
Cash and cash equivalents at beginning of the year		28,500,793	2,281,882	644,482	439,628
Cash and cash equivalents at end of the year	8A	19,881,059	28,500,793	1,363,504	644,482

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2025

NOTE 1: GENERAL INFORMATION

The Pharmacy Guild of Australia, Victoria is the Victorian branch of an employers' organisation (the 'Branch' or 'Organisation') which is registered in Australia under the Fair Work (Registered Organisations) Act 2009.

The registered office and principal place of business of the Branch is 40 Burwood Road, Hawthorn VIC 3122.

The principal activities of the Organisation are to deliver a range of leading professional services which enable members to run a profitable business while servicing the health care needs of their community. These financial statements and notes represent those of The Pharmacy Guild of Australia, Victoria and Controlled Entities (the "Consolidated Group" or "Group").

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

A. Basis of preparation of the financial report

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009 (RO Act).

The financial statements cover The Pharmacy Guild of Australia, Victoria (the 'Branch') as an individual entity and its controlled entities (the 'Group'). The Pharmacy Guild of Australia, Victoria is a not-for-profit entity for the purpose of preparing the general-purpose financial statements.

The financial statements, except for cash flow information, have been prepared using an accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for revaluations to fair value for certain classes of assets and liabilities as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

B. Basis of consolidation

The financial statements incorporate the assets, liabilities and results of entities controlled by The Pharmacy Guild of Australia, Victoria at the reporting date. A controlled entity is any entity over which the Branch has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through entities, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

In preparing the financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation. Accounting policies of related entities have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the statement of financial position and statement of comprehensive income. The non-controlling interest's in the net assets comprises their interests at the date of the original business combination and their share of changes in equity since that date.

A list of controlled entities is contained in Note 15 to the financial statements.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**C. Comparative amounts**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

D. Material accounting policies

The following are the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Investment in associates

Associates are entities in which the Group has significant influence, generally through holding 20% or more of the voting rights, but without having control or joint control.

Investments in associates are accounted for using the equity method. This means the investment is initially recorded at cost and then adjusted for the Group's share of the associate's profits or losses after acquisition. These profits or losses are included in the Group's income statement.

Any profits or losses from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, on consolidation.

If the Group's share of losses equals or exceeds its investment, it stops recognising further losses unless it has a legal or constructive obligation to support the associate. Recognition of profits resumes only when the associate earns enough to offset previously unrecognised losses.

Details of the Group's investments in associates are shown in Note 9.

(b) Investment in subsidiaries

Investments in subsidiaries of the Branch are recorded at cost, less any impairment. Dividends received are treated as income and do not change the investment's value. When dividends are received, the Branch assesses the asset value for signs of impairment. If the investment's value is higher than its recoverable amount, an impairment loss is recognised.

(c) Current versus non-current classification

In accordance with AASB 101, the Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

(d) Revenue Recognition

The Branch enters various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The Group accounts for an arrangement as a contract with a customer if the following criteria are met:

- The arrangement is enforceable; and
- The arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. Revenue for membership subscriptions that meet the criteria to be contracts with customers, is recognised when the promised goods or services transfer to the customer as a member of the Guild.

Where annual member subscriptions are paid in advance of the financial year to which they relate, the payments are recognised as deferred revenue at the end of the current reporting period. The Branch does not adjust for interest effects, as the service is delivered within one year of payment.

When a member purchases additional goods or services over and above those promised in the membership subscription, the Branch accounts for those sales as a separate contract. When a performance obligation is satisfied, which is either when the member obtains control of the good or as the service transfers to them, the Branch recognises revenue at the amount of the transaction price that was agreed for that performance obligation.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Dividend income

Dividend income is recognised on an accrual basis when the right to receive a dividend has been established.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**Rental income**

Leases in which the Guild as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income from leasing of office space is recognised on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are expensed at the time that they are incurred.

All revenue is stated net of amount of goods and services tax (GST).

(e) Employee benefits

Liabilities for employee benefits are recognised under AASB 119 Employee Benefits, with benefits for employees in respect of wages and salaries, annual leave, long service leave and termination benefits being accrued when it is probable that settlement will be required, and where benefits are capable of being measured reliably.

Liabilities for current employee benefits and termination benefits which are expected to be settled within twelve months from the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated regarding the rates expected to be paid on settlement of the liability.

This includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on experience, the Branch does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Branch does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

Other non-current employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Branch in respect of services provided by employees up to reporting date. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Where the Branch needs to provision for redundancy or termination payments, this will be completed when the Branch has a clear plan to restructure and has told the affected employees. If an employee chooses to leave voluntarily under an offered package, the provision is recognised once they accept the offer.

(f) Leases

The Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Branch as a lessee

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)Right-of-use assets

The Branch recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

<u>Asset Class</u>	<u>2025</u>	<u>2024</u>
Plant and equipment	24 to 60 months	24 to 60 months
Motor vehicles	36 to 60 months	36 to 60 months

If ownership of the leased asset transfers to the Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the start of a lease, the Branch records a lease liability equal to the present value of future lease payments. These payments include fixed amounts, variable payments linked to an index or rate, expected payments under residual value guarantees, and any amounts for purchase or termination options that are reasonably certain to be used. Lease incentives are deducted from the total.

Variable payments not based on an index or rate are expensed when the related event occurs.

To calculate the present value, the Branch uses the interest rate implicit in the lease, or its incremental borrowing rate. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

After the lease begins, the liability increases with interest and decreases as payments are made. The lease liability is remeasured if there are changes to the lease terms, payment amounts, or options to buy or terminate the lease.

Short-term leases and leases of low-value assets

Lease payments for leases shorter than 12 months or for low-value assets are expensed on a straight-line basis over the lease term. Low-value assets relate to leases of the Branch that are below \$5,000 exc. GST.

These leases are not recorded as lease assets or liabilities in the financial statements.

(g) Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

(h) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of 3 months or less from date of acquisition that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**(i) Financial instruments**

The reporting unit classifies and accounts for financial instruments in accordance with AASB 9 Financial Instruments. The following policies apply to financial assets and liabilities not otherwise disclosed in separate notes. Cash and cash equivalents and lease liabilities are disclosed in separate notes.

Financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instrument. At initial recognition:

- Financial assets and liabilities are measured at fair value.
- For instruments not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue are included in the initial measurement

Subsequently, investments are measured through the following methods.

Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The Group's financial instruments at fair value includes its investment portfolio and property.

Financial instruments at amortised cost:

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The Group's financial instruments at amortised cost includes its trade receivables and payables.

Financial instruments are derecognised when the rights to cash flows have expired. The gross carrying amount of an asset or liability are reduced when the Group has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

Expected credit losses (ECLs)

Expected credit losses are recognised as follows:

1. Impairment of trade receivables:

For receivables without a significant financing component, the Group uses a simplified approach to recognise expected credit losses (ECLs). This means a loss allowance is recorded for the full lifetime of the receivable from the time it is first recognised.

The Group does not track changes in credit risk over time. Instead, it uses a provision matrix based on past credit loss experience, adjusted for current conditions and future expectations related to the debtors and the economy.

2. Debt instruments other than trade receivables:

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Group recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

1. Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
2. Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(j) Liabilities including those relating to contracts with customersContract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income, which the Branch records for membership subscriptions at end of year. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e. transfers control of the related goods or services to the customer).

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(k) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

(l) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by The Pharmacy Guild of Australia, Victoria during the reporting period which remains unpaid.

The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Property, plant, and equipment

Purchases of property, plant and equipment are recorded at cost, less any accumulated depreciation and accumulated impairment losses. Where a significant component of the asset needs replacing, its cost is added to the asset and depreciated over its useful life. Routine repairs and maintenance are expensed as incurred.

Depreciation

The depreciable amount of all plant and equipment (excluding freehold land building) is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Depreciation is recognised in the profit or loss as incurred.

The depreciation rates used for each class of depreciable assets are:

<u>Asset Class</u>	<u>2025</u>	<u>2024</u>
Plant and equipment	24 to 60 months	24 to 60 months
Motor vehicles	36 to 60 months	36 to 60 months

Derecognition

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

(n) Investment Property

The investment property comprises land and buildings at 40 Burwood Road, Hawthorn, held to generate long-term rental income.

The investment property was initially recorded at cost, including any transaction costs. After initial recognition, it has been measured at fair value in accordance with AASB 140 – Investment Property.

The investment property is valued using the in-use valuation method, which reflects its current use and expected future economic benefits. This valuation is classified as Level 2 due to it being indirectly and

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

directly observable. External valuation is typically obtained for this investment property however an internal valuation may be used when:

- The prior year's external valuation is still relevant
- There have been no significant changes in market conditions
- Inputs can be reliably updated using current market data (e.g. recent sales, rental yields)
- The valuation methodology remains consistent and well-supported

At each reporting date, the Group reviews movements in fair value and verifies key inputs by comparing them to contracts, market data, and other supporting documentation. The changes in the fair value of investment property are recognised in profit or loss when they occur. Any revaluation increment/decrement is allocated to equity under the heading of asset revaluation reserve.

An investment property is removed from the financial statements when it is sold or permanently taken out of use, and no future economic benefits are expected. Any gain or loss from this removal is calculated as the difference between the sale proceeds and the property's carrying amount and is recognised in profit or loss in the same period.

(o) Impairment of non-financial assets

At the end of each reporting period, the Group reviews its non-financial assets for signs of impairment. This includes considering both internal and external information.

If there are indicators that an asset may be impaired, the Group compares its carrying amount to its recoverable amount — which is the higher of its fair value (less costs to sell) and its value in use.

If the carrying amount is higher than the recoverable amount, the difference is recognised as an impairment loss in profit or loss.

If it's not possible to assess an individual asset, the Group reviews the cash-generating unit the asset belongs to.

(p) Income tax

The Pharmacy Guild of Australia, Victoria is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1936.

(q) Goods and services tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**(r) Fair value measurement**

The reporting unit measures certain non-financial and financial assets at fair value at each reporting date in accordance with AASB 13 Fair Value Measurement. This includes:

- Investment portfolio: comprising global equities, Australian equities, and interest-bearing securities.
- Investment property: valued using the in-use valuation method, with measurement techniques disclosed in a separate note.

Valuation techniques are selected based on the nature of the asset and the availability of reliable data. The reporting unit prioritises the use of observable market inputs and limits reliance on unobservable estimates.

Fair value measurements are classified into the following levels:

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Valuation techniques using observable inputs other than quoted prices
- Level 3: Valuation techniques using unobservable inputs

Valuation of Investment Portfolio

- Global and Australian equities are valued using Level 1 inputs.
- Interest-bearing securities are valued using Level 2 inputs, based on observable market data such as interest rates and yield curves.

For disclosure purposes, assets are grouped into classes based on their nature, characteristics, and risks, and are presented according to their level in the fair value hierarchy.

NOTE 3: PRIOR PERIOD RESTATEMENT (CONSOLIDATED)

The following errors have been identified in the prior period financial statements:

- Annual membership levies are issued in May each year for the following year of Membership. As there is no legal obligation for a member to renew their membership each year, there should be no recognition of the trade receivable or associated unearned revenue.
- Reserves relating to fair value adjustments in prior years have been transferred from retained earnings to be recognised separately within equity.
- Related party transactions have been restated to reflect GST paid in line with the current year reporting. Related parties not disclosed in the prior year, have been included. The cash flow has been updated to reflect the updated split of receipts and payments in line with Note 14B(c). Financial statement totals remain unimpacted.

The errors listed above have been corrected by restating each of the affected financial statement line items for the prior period as follows:

Restatement of financial position

	2024 Opening per signed FS \$	Increase/ (Decrease) \$	2024 Restated \$
Current assets			
Trade and other receivables	1,697,163	(1,466,150)	231,013
Current liabilities			
Trade and other payables	3,075,464	(1,466,150)	1,609,314

NOTE 3: PRIOR PERIOD RESTATEMENT (CONSOLIDATED) (continued)

	2024 Opening per signed FS	Increase/ (Decrease)	2024 Restated
	\$	\$	\$
Equity			
Accumulated Funds	34,256,884	(15,125,096)	19,131,788
Reserves	5,893,106	15,125,096	21,018,202
Total equity restatement	40,149,990	-	40,149,990

NOTE 4: PRIOR PERIOD RESTATEMENT (PARENT ENTITY)

The following errors have been identified in the prior period financial statements:

- Annual membership levies are issued in May each year for the following year of Membership. As there is no legal obligation for a member to renew their membership each year, there should be no recognition of the trade receivable or associated unearned revenue.
- Distributable income from The Guild (Victoria) Computer Unit Trust was incorrectly recognised in prior years.
- Distribution income from The Guild Properties (Victoria) Unit Trust was incorrectly recognised in prior years
- Related party transactions have been restated to reflect GST paid in line with the current year reporting. Related parties not disclosed in the prior year, have been included. The cash flow has been updated to reflect the updated split of receipts and payments in line with Note 14B(c). Financial statement totals remain unimpacted.

The errors listed above have been corrected by restating each of the affected financial statement line items for the prior period as follows:

Restatement of financial position

	2024 Opening per signed FS	Increase/ (Decrease)	2024 Restated
	\$	\$	\$
Current assets			
Trade and other receivables	1,677,827	(1,466,150)	211,677
Non-current assets			
Present entitlement receivable from:			
- The Guild (Vic) Computer Unit Trust	4,184,990	799,687	4,984,677
- The Guild Properties (Vic) Unit Trust	52,768	1,107,923	1,160,691
Total non-current asset restatement	4,237,758	1,907,610	6,145,368
Current liabilities			
Trade and other payables	2,994,982	(1,466,150)	1,528,832
Equity			
Retained earnings	8,702,280	1,907,610	10,609,890

NOTE 4: PRIOR PERIOD RESTATEMENT (PARENT ENTITY) (continued)Restatement of comprehensive income

	2024 Opening per signed FS \$	Increase/ (Decrease) \$	2024 Restated \$
Income			
Revenue	3,371,253	583,439	3,954,692
Other income	155,345	453,353	608,698
Total income restated	3,526,598	1,036,792	4,563,390

NOTE 5: EVENTS AFTER REPORTING PERIOD

In August 2025, the Branch Committee resolved to list the investment property located at 40 Burwood Road, Hawthorn for sale. This decision was made after the reporting date and does not reflect conditions that existed at the end of the reporting period. Accordingly, this is classified as a non-adjusting event under AASB 110 Events After the Reporting Period.

At the date of authorisation of these financial statements, the property had not yet been sold, and no binding contract had been entered into. The financial effect of this decision is currently not quantifiable, as the sale price and timing remain uncertain.

NOTE 6: REVENUE AND INCOME

The Group's revenue is broken down by type of arrangement as below and as shown in the Statement of Comprehensive Income.

	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 Restated \$
Membership contribution received by the Branch	2,235,250	2,163,243	2,235,250	2,163,243
- Capitation fee	-	-	-	-
- Levies	-	-	-	-
- Interest	-	-	-	-
- Rental Revenue	-	-	-	-
- Other Revenue	-	-	-	-
Total Membership Contribution	2,235,250	2,163,243	2,235,250	2,163,243
Grants and/or donations				
- Grants	-	-	-	-
- Donations	-	-	-	-
	-	-	-	-
Other Revenue				
Commission	167,098	162,838	167,098	162,838
Interest	1,144,833	477,593	142,680	18,461
Sundry Income	23,406	49,067	23,406	48,868
Rental income Guild Properties	552,002	814,576	6,000	81,923

NOTE 6: REVENUE AND INCOME (continued)

	Consolidated		Parent	
	2025	2024	2025	2024 Restated
	\$	\$	\$	\$
Distribution income from:				
- The Guild Properties (Victoria) Unit Trust	-	-	371,031	583,439
- Training income	15,903	7,120	15,903	7,120
Pharmacy Business Support Services (QCPP)	956,800	888,800	956,800	888,800
	2,860,042	2,399,995	1,682,918	1,791,449
6A Total Revenue	5,095,292	4,563,238	3,918,168	3,954,692
6B Gain on divestment of investment	-	21,490,736	-	-
6C Unrealised fair value gain on Financial Asset at Fair Value through Profit and Loss	34,759	140,416	-	-
6D Other Income				
Gain from sale of assets	-	25,745	-	25,745
Legal Settlement	2,494,605	-	-	-
Distribution income from The Guild (Victoria) Computer Unit Trust	-	-	1,230,901	453,353
Management Fees	-	-	129,600	129,600
Dividends Income	347,357	60,460	-	-
Revenue from recovery of wages activity	-	-	-	-
Total Other Income	2,841,962	86,205	1,360,501	608,698
Total Revenue	7,972,013	26,280,595	5,278,669	4,563,390

In addition, the table below shows how revenue from contracts with customers is grouped based on the type of customer.

Disaggregation of revenue from contracts with customers

Type of customer	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Members	2,235,250	2,163,243	2,235,250	2,163,243
Other reporting units	-	-	-	-
Government	-	6,134	-	6,134
Other parties	22,603	67,126	22,603	67,126
Total revenue from contracts with customers	2,257,853	2,236,503	2,257,853	2,236,503

NOTE 7: EXPENSES

The following tables detail breakdown of expenses incurred by the Group.

It is important to note that:

- There were no expenses incurred by Pharmacy Guild of Australia, Victoria as consideration for making payroll deductions of membership subscriptions (2024: Nil)
- The purpose of donations/grants greater than \$1,000 have been disclosed separately in a statement lodged under section 237 of the Fair Work (Registered Organisations) Act 2009.

		Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
7A	Capitation fee expense - membership contributions to National Council	1,114,039	1,080,765	1,114,039	1,080,765
7B	Committee fees and allowances for attendance at meeting and conference	34,559	3,720	34,559	3,720
7C	Employee benefit relating to "Holders of Office"				
	- Wages	193,229	163,297	193,229	163,297
	- Superannuation	24,649	16,402	24,649	16,402
	- Leave and other entitlements	-	-	-	-
	- Separation and redundancies	108,553	-	108,553	-
	- Other benefits	-	-	-	-
	Total employee benefit relating to "Holders of Office"	326,431	179,699	326,431	179,699
	Employee benefit relating to "Other than Holders of Office"				
	- Wages	1,700,439	1,186,019	1,700,439	1,186,019
	- Superannuation	224,350	184,283	224,350	184,283
	- Leave and other entitlements	(110,461)	244,684	(110,461)	244,684
	- Separation and redundancies	-	81,654	-	81,654
	- Other employee expenses	153,307	144,208	153,307	144,208
	Total other employee benefits	1,967,635	1,840,848	1,967,635	1,840,848
	Total employee benefits	2,294,066	2,020,547	2,294,066	2,020,547
7D	Grants and donations				
	Grants				
	- Total paid that were \$1,000 or less	-	-	-	-
	- Total paid that exceeded \$1,000	-	-	-	-
	Total grants	-	-	-	-

NOTE 7: EXPENSES (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Donations				
- Total paid that were \$1,000 or less	1,191	320	1,191	320
- Total paid that exceeded \$1,000	16,800	19,400	16,800	19,400
Total donations	17,991	19,720	17,991	19,720
7E Compulsory levies	-	-	-	-
7F Voluntary Contributions	-	-	-	-
7G Member briefing costs	19,084	19,235	19,084	19,235
7H Legal expenses				
- Litigations	-	-	-	-
- Other legal matters	23,985	50,393	7,549	26,325
Total legal expenses	23,985	50,393	7,549	26,325
Analysis of legal expense:				
- Legal expense paid	22,567	43,177	7,549	26,325
- Legal expense payable	1,418	7,216	-	-
Total legal expenses	23,985	50,393	7,549	26,325
7I Affiliation fees	-	-	-	-
7J Penalties - Fair Works (Registered Organisations) Act 2009	-	-	-	-
7K Conference and Meeting Expenses				
Conference and training expenses	5,901	12,613	5,901	12,613
Branch Committee meeting expenses	2,752	3,034	2,752	3,034
Total conference and meeting expenses	8,653	15,647	8,653	15,647
7L Loss on revaluation of investment property	1,341,667	2,143,078	-	-

NOTE 8: CURRENT ASSETS**A. Cash and cash equivalents**

Cash and cash equivalents in the statement of cash flows are comprised of the below and are represented at fair value.

Cash at bank earns interest at floating rates based on daily bank deposit balances.

Term deposits within cash and cash equivalents mature within 3 months of acquisition date. All term deposits maturing beyond this period are held within financial assets.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank	19,881,059	28,041,315	1,363,504	644,482
Term deposits	-	459,478	-	-
Total cash and cash equivalents	19,881,059	28,500,793	1,363,504	644,482

B. Trade and other receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated \$	\$	Restated \$
Trade receivables	(9,356)	170,575	(9,356)	164,222
Other receivables	67,772	73,438	58,276	60,455
Sub-Total	58,417	244,013	48,920	224,677
Related party receivables	672	-	672	-
Total trade and other receivables	59,089	244,013	49,592	224,677
Provision for Expected Credit Loss (ECL)	(13,000)	(13,000)	(13,000)	(13,000)
Total trade and other receivables (less ECL)	46,089	231,013	36,592	211,677

Trade receivables are non-interest bearing and on terms of less than 30 days at 30 June 2025. A summary of receivables past due but not impaired are noted below.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated \$	\$	Restated \$
Neither past due nor impaired	39,086	218,186	29,589	200,047
Past due but not impaired:				
< 30 days	7,003	2,857	7,003	1,660
30 - 60 days	-	-	-	-
> 60 days	-	9,970	-	9,970
Total past due but not impaired	7,003	12,827	7,003	11,629
Total trade and other receivables (less ECL)	46,089	231,013	36,592	211,677

NOTE 8: CURRENT ASSETS (continued)

The movement in the provision for expected credit loss of trade and other receivables is as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
As at 1 July 2024	(13,000)	(13,000)	(13,000)	(13,000)
Additional provision	-	-	-	-
Bad debts written-off	-	-	-	-
As at 30 June 2025	(13,000)	(13,000)	(13,000)	(13,000)

C. Other current assets

The Group holds the following other assets at 30 June 2025.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Prepayments	131,367	114,060	105,375	100,328
Accrued income	438,597	136,475	70,024	-
Deferred rent assets	37,803	57,638	-	-
Total other assets	607,767	308,173	175,399	100,328

NOTE 9: NON-CURRENT ASSETS**A. Property, plant and equipment**

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Plant and equipment				
At cost	1,129,929	1,038,780	1,129,929	1,038,780
Accumulated depreciation	(1,070,543)	(970,841)	(1,070,543)	(970,841)
Net carrying amount	59,386	67,939	59,386	67,939
Motor vehicles				
At cost	-	19,600	-	19,600
Accumulated depreciation	-	(19,600)	-	(19,600)
Net carrying amount	-	-	-	-
Total property, plant and equipment (PP&E)				
At cost	1,129,929	1,058,380	1,129,929	1,058,380
Accumulated depreciation	(1,070,543)	(990,441)	(1,070,543)	(990,441)
Net carrying amount	59,386	67,939	59,386	67,939

NOTE 9: NON-CURRENT ASSETS (continued)Movement in carrying amounts

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Plant and equipment				
Balance at the beginning of the year				
At cost	1,199,602	1,157,977	1,199,602	1,157,977
Accumulated depreciation	(1,131,663)	(1,095,880)	(1,131,663)	(1,095,880)
Net carrying amount	67,939	62,097	67,939	62,097
Additions	17,714	31,746	17,714	31,746
Disposals	-	9,879	-	9,879
Depreciation charge for the year	(26,267)	(35,783)	(26,267)	(35,783)
Balance at the end of the year	59,386	67,939	59,386	67,939

Motor vehicles**Balance at the beginning of the year**

At cost	-	19,600	-	19,600
Accumulated depreciation	-	(19,600)	-	(19,600)
Net carrying amount	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation charge for the year	-	-	-	-
Balance at the end of the year	-	-	-	-

Total property, plant and equipment**Balance at the beginning of the year**

At cost	1,199,602	1,177,577	1,199,602	1,177,577
Accumulated depreciation	(1,131,663)	(1,115,480)	(1,131,663)	(1,115,480)
Net carrying amount	67,939	62,097	67,939	62,097
Additions	17,714	31,746	17,714	31,746
Disposals	-	9,879	-	9,879
Depreciation charge for the year	(26,267)	(35,783)	(26,267)	(35,783)
Balance at the end of the year	59,386	67,939	59,386	67,939

B. Investment Property

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Opening balance	11,475,000	13,581,537	-	-
Additions	-	36,541	-	-
Net loss from fair value adjustments	(1,341,667)	(2,143,078)	-	-
Closing balance	10,133,333	11,475,000	-	-
Investments in freehold land and buildings	10,133,333	11,475,000	-	-

At the end of the reporting period, the valuation performed by accredited independent valuer, Value Melbourne Property Valuations in the prior year was reviewed and considered to remain relevant at 30

NOTE 9: NON-CURRENT ASSETS (continued)

June 2025, with no material market changes noted. Based on this assessment, an internal review of the calculation was completed. Refer to note 2D(n).

The valuation calculation was updated to reflect an increase in vacancy, with tenant rental agreements coming to conclusion in advance of 30 June 2025, in addition to being updated to reflect the value of rental agreements renewed. All other variables and the overall calculation method remained consistent.

C. Investment in Associate

Following the sale of FRED IT in the last financial year, the Group no longer holds any investments in associates. Following this financial year, this will no longer be included in the financial statements.

	Consolidated	
	2025	2024
	\$	\$
Investment in associate - FRED IT Group Pty Ltd	-	-
Movement in investment in associate		
Balance at 1 July	-	1,453,847
Add: share of associate's (loss)/profit after income tax post adjustments	-	(752,395)
Less: dividend revenue from associate	-	-
Less: divestment	-	(701,452)
Balance at 30 June	-	-

D. Loan to associate

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Non-current				
Loan to associate: Hold-back sum receivable	-	175,000	-	-

E. Right of use assets and lease liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Motor vehicles under finance lease				
As at 1 July 2023	52,075	48,697	52,075	48,697
Addition	-	3,378	-	3,378
Accumulated Depreciation	(52,075)	(49,741)	(52,075)	(49,741)
Impairment	-	-	-	-
As at 1 July 2024	-	2,334	-	2,334
Additions	-	-	-	-
Depreciation	-	(2,334)	-	(2,334)
Impairment	-	-	-	-
As at 30 June 2025	-	-	-	-

NOTE 9: NON-CURRENT ASSETS (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Equipment under operating lease				
As at 1 July 2023	-	-	-	-
Addition	52,310	39,222	52,310	39,222
Accumulated Depreciation	(41,195)	(32,582)	(41,195)	(32,582)
Impairment	-	-	-	-
As at 1 July 2024	11,115	6,640	11,115	6,640
Additions	-	13,088	-	13,088
Depreciation	(11,115)	(8,613)	(11,115)	(8,613)
Impairment	-	-	-	-
As at 30 June 2025	-	11,115	-	11,115
Total carrying amount of right-of-use assets	-	11,115	-	11,115

Lease Liabilities**Current**

Motor vehicles under lease	-	-	-	-
Equipment under lease	-	10,892	-	10,892
Total current lease liabilities	-	10,892	-	10,892

The following are the amounts recognised in the profit and loss:

Depreciation	11,115	10,947	11,115	10,947
Interest Expense	3	3,202	3	3,202
Total amount recognised in profit and loss	11,118	14,149	11,118	14,149

NOTE 10: TRADE AND OTHER PAYABLES

Trade payables are classified as financial liabilities at amortised cost. They are non-interest bearing and are normally settled on 30-day terms.

Refer to note 2E(j) for information on deferred revenue.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated	\$	Restated
	\$	\$	\$	\$
Current				
Trade payables and accruals	421,221	608,277	355,405	544,033
Legal cost payable – other legal costs	1,418	-	-	-
Unearned revenue	-	3,810	-	3,810
Deferred revenue	1,122,400	781,188	1,122,400	781,188
Payable to employers for making payroll deductions of membership subscriptions	-	-	-	-
Sub-Total	1,545,039	1,393,275	1,477,805	1,329,031
Related party payables	180,333	216,039	169,653	199,801
Current trade and other payables	1,725,372	1,609,314	1,647,458	1,528,832

NOTE 10: TRADE AND OTHER PAYABLES (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated	\$	Restated
		\$		\$
Non-current				
Security deposit held in trust	29,645	81,812	-	-
Interest held in trust	2,962	6,467	-	-
Non-Current trade and other payables	32,607	88,279	-	-

NOTE 11: EMPLOYEE BENEFIT PROVISIONS

Provision for employee benefits represents amounts accrued for annual leave and long service leave. Please refer to disclosure in Note 2E(e).

It is important to note that the Branch carried no employee benefit provisions for Holders of Office at the end of the reporting period. Holders of Office are remunerated on a per unit basis and do not accrue entitlements such as annual leave, long service leave, or termination benefits.

The employee benefit provisions disclosed in these financial statements relate solely to other employees of the Branch who are entitled to such benefits under applicable employment arrangements.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Current				
Annual leave	101,132	136,462	101,132	136,462
Long service leave	61,041	88,775	61,041	88,775
	162,173	225,237	162,173	225,237
Non-current				
Long service leave	2,296	49,692	2,296	49,692
	2,296	49,692	2,296	49,692
Total employee benefit provisions	164,469	274,929	164,469	274,929

NOTE 12: STATEMENT OF CASH FLOW RECONCILIATION

Below is a reconciliation of the net profit/(loss) for the year to net cash used in operating activities.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated	\$	Restated
	\$	\$	\$	\$
(Loss)/Profit for the year	1,683,717	18,766,040	496,020	390,112
Adjustments for Non-Cash Items				
Depreciation & Amortisation	37,182	35,783	37,182	35,783
Impairment on revaluation of investment property	1,341,667	2,143,078	-	-
Net write down of non-financial assets	-	-	-	-
Distribution income from :				
- The Guild (Victoria) Computer Unit Trust	-	-	(1,230,901)	(453,353)
- The Guild Properties (Victoria) Unit Trust	-	-	(371,031)	(583,439)
Unrealised fair value (gain)/loss	(34,759)	(140,416)	-	-
Adjustment for P&L items classified as investing activities				
Gain on disposal of fixed assets	-	(25,745)	-	(25,745)
Dividend income	(347,357)	(60,460)	-	-
(Gain)/loss on divestment of other investments	(2,494,605)	(21,490,736)	-	-
Share of (Profit)/loss from joint venture entity	-	752,395	-	-
Adjustment for P&L items classified as financing activities				
Lease interest paid	3	3,202	3	3,202
Lease rental	5,075	5,300	5,075	1,720
Changes in assets and liabilities				
Decrease/(increase) in trade and other receivables	184,924	(90,521)	175,084	(85,231)
Decrease/(increase) in other assets	(299,595)	(50,564)	(75,071)	(22,060)
(Decrease)/Increase in trade and other payables	60,387	220,929	118,628	260,148
(Decrease)/increase in employee benefit liabilities	(110,461)	(30,712)	(110,461)	(30,712)
Net cash flows (used in)/from operating activities	26,178	37,573	(955,472)	(509,575)

NOTE 13: CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS**A. Operating leases commitments – as lessee**

No amounts have been shown for 30 June 2025 as all lease contracts over 12 months had been wound up prior to the end of the financial year. Printer leases and vehicle leases at 30 June 2025 are on month-to-month contracts.

B. Operating lease commitments – as lessor

The Group has entered into operating leases on its investment property. These leases have terms between 3 to 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis ranging from Consumer Price Index adjustment to fixed increase rate of 3% to 3.5%.

Commitments for minimum operating lease income in relation to operating leases are as follows:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Within one year	137,954	368,652	-	-
After one year but not more than five years	180,353	318,307	-	-
Total minimum lease income	318,307	686,959	-	-

C. Capital Commitments

There were no capital commitments as at 30 June 2025 (30 June 2024: Nil).

NOTE 14: RELATED PARTY TRANSACTIONS**A. Director and executive disclosure**

The following persons held positions on the Branch Committee and/or were Directors of companies within the Group during the reporting period:

Committee Members	Position held at 30 June 2025	Changes to position (if any)
Mr. G. Tambassis	Branch President	Committee Member prior to 10 Oct 2024.
Mr. K. Chong	Vice President – Finance Director – Guild Properties Victoria P/L Director – Pharmacy Computers Australia P/L	Committee Member prior to 10 Oct 2024.
Mr. P. Krassar	Vice President Director – Pharmacy Computers Australia P/L	-
Mr. A. Tassone	Vice President Director – Guild Properties Victoria P/L	Branch President prior to 10 Oct 2024.
Ms. C. Streeter	Committee Member	-

NOTE 14: RELATED PARTY TRANSACTIONS (continued)

Committee Members	Position held at 30 June 2025	Changes to position (if any)
Mr. S. Wilkes	Committee Member	-
Mr. B. Green	Committee Member	-
Mr. S. E. Ahmad	Committee Member	-
Ms. P. Inglis	Committee Member (Effective 10 Oct 2024)	-
Ms. P. McCarthy	Committee Member (Effective 10 Oct 2024)	-
Ms. N. Hardwick	Committee Member (Effective 10 Oct 2024)	-
Ms. M. Kazantzis	No longer a committee member (Effective 17 Apr 2025)	Committee Member prior to resignation effective 17 Apr 2025.
Ms. G. Chong	No longer a committee member (Effective 10 Oct 2024)	Vice President – Finance prior to 10 Oct 2024.
Mr. M. Tsitonakis	No longer a committee member (Effective 10 Oct 2024)	Vice President prior to 10 Oct 2024.
Mr. A. Pricolo	No longer a committee member (Effective 10 Oct 2024)	Committee Member prior to 10 Oct 2024.

B. Related Party Transactions**(a) Trade and other payables**

The following amounts are payable to related parties at the end of the reporting period, with all related party transactions being at arm's length. They form part of the trade and other payables balances noted in the Statement of Financial Position.

These outstanding balances are unsecured and interest free, with settlement occurring in cash.

NOTE 14: RELATED PARTY TRANSACTIONS (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated	\$	Restated
	\$	\$	\$	\$
Current trade and other payables				
The Pharmacy Guild of Australia (National Secretariat)	139,194	163,875	139,194	163,875
Guild Insurance Limited	41,139	52,164	30,459	35,834
The Guild Properties (Victoria) Unit Trust	-	-	-	92
Total trade and other payables with related parties	180,333	216,039	169,653	199,801

(b) Trade and other receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	Restated
	\$	\$	\$	\$
Current trade and other receivables				
The Pharmacy Guild of Australia (National Secretariat)	672	-	672	-
Total trade and other receivables with related parties	672	-	672	-
Present entitlement receivable				
The Guild (Victoria) Computer Unit Trust	-	-	2,030,588	4,984,677
The Guild Properties (Victoria) Unit Trust	-	-	1,483,791	1,160,691
Total present entitlement receivable with related parties	-	-	3,514,379	6,145,368
Total receivable from related parties	672	-	3,515,052	6,145,368

(c) Cash transactions with related parties

The following cash movements took place with related parties throughout the reporting period. The table which follows the below details the types of transactions with each party.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated	\$	Restated
	\$	\$	\$	\$
Cash receipts from related parties				
The Pharmacy Guild of Australia (National Secretariat)	1,070,289	1,004,757	1,070,289	1,004,757
The Pharmacy Guild of Australia (NSW)	2,137	2,786	2,137	2,786
The Pharmacy Guild of Australia (QLD)	2,430	822	2,430	822
Guild Group Holdings	1,195	631	1,195	631
Guild Insurance Limited	152,061	144,083	152,061	144,083
Gold Cross Products and Services P/L	40,518	33,060	40,518	33,060
Fred IT Group P/L	-	320,147	-	-
The Guild (Victoria) Computer Unit Trust	-	-	33,000	33,000
The Guild Properties (Victoria) Unit Trust	-	-	109,560	111,619

NOTE 14: RELATED PARTY TRANSACTIONS (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated	\$	Restated
	\$	\$	\$	\$
Total cash receipts	1,268,631	1,506,286	1,411,191	1,330,758
The Guild (Victoria) Computer Unit Trust	-	-	4,184,990	-
The Guild Properties (Victoria) Unit Trust	-	-	47,931	-
Total cash distributions	-	-	4,232,921	-
Total cash receipts and distributions	1,268,631	1,506,286	5,644,112	1,330,758
Cash payments to related parties				
The Pharmacy Guild of Australia (National Secretariat)	1,431,804	1,269,382	1,431,804	1,269,382
The Pharmacy Guild of Australia (QLD)	-	445	-	445
Guild Insurance Limited	60,989	60,441	44,659	45,126
Gold Cross Products and Services P/L	223	-	223	-
Meridian Lawyers	561	16,568	561	16,568
The Guild Properties (Victoria) Unit Trust	-	-	350,755	345,329
Total cash payments	1,493,577	1,346,836	1,828,002	1,676,850
Net cash movements	(224,946)	159,450	3,816,110	(346,092)

The Pharmacy Guild of Australia (National Secretariat)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	Restated	\$	Restated
	\$	\$	\$	\$
Funding for Business Support Services (QCPP)	1,052,480	977,680	1,052,480	977,680
Other reimbursable expenses	17,809	27,077	17,809	27,077
Total cash receipts	1,070,289	1,004,757	1,070,289	1,004,757
Membership contributions paid by Victorian Branch ²	(1,238,868)	(1,170,527)	(1,238,868)	(1,170,527)
Computer equipment purchase	(9,401)	(12,822)	(9,401)	(12,822)
ICT Services Agreement	(135,007)	(44,561)	(135,007)	(44,561)
Support fees for maintenance of national membership database (GEMM)	(34,590)	(33,372)	(34,590)	(33,372)
Reimbursement of expenses	(13,938)	(8,100)	(13,938)	(8,100)
Total cash payments	(1,431,804)	(1,269,382)	(1,431,804)	(1,269,382)
Net cash movements	(361,515)	(264,625)	(361,515)	(264,625)

² The Branch paid 50% of membership subscription fees received from members to National Secretariat in the financial year ending 30 June 2025. This percentage remained consistent with the prior year.

NOTE 14: RELATED PARTY TRANSACTIONS (continued)The Pharmacy Guild of Australia (NSW)

	Consolidated		Parent	
	2025	2024 Restated	2025	2024 Restated
	\$	\$	\$	\$
Commission Income	2,137	2,786	2,137	2,786
Total cash receipts	2,137	2,786	2,137	2,786
Net cash movements	2,137	2,786	2,137	2,786

The Pharmacy Guild of Australia (QLD)

	Consolidated		Parent	
	2025	2024 Restated	2025	2024 Restated
	\$	\$	\$	\$
Reimbursement of expenses	2,430	822	2,430	822
Total cash receipts	2,430	822	2,430	822
Reimbursement of expenses	-	(445)	-	(445)
Total cash payments	-	(445)	-	(445)
Net cash movements	2,430	377	2,430	377

Guild Group Holdings

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Reimbursement of expenses	1,195	631	1,195	631
Total cash receipts	1,195	631	1,195	631
Net cash movements	1,195	631	1,195	631

Guild Insurance Limited

	Consolidated		Parent	
	2025	2024 Restated	2025	2024
	\$	\$	\$	\$
Insurance commission income	152,061	144,083	152,061	144,083
Total cash receipts	152,061	144,083	152,061	144,083
Group insurance and vehicle policy	(60,989)	(60,441)	(44,659)	(45,126)
Total cash payments	(60,989)	(60,441)	(44,659)	(45,126)
Net cash movements	91,072	83,642	107,402	98,957

NOTE 14: RELATED PARTY TRANSACTIONS (continued)Gold Cross Products and Services P/L

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Product sales commission	40,518	33,060	40,518	33,060
Total cash receipts	40,518	33,060	40,518	33,060
Product sales commission refund	(223)	-	(223)	-
Total cash payments	(223)	-	(223)	-
Net cash movements	40,295	33,060	40,295	33,060

Fred IT Group P/L

	Consolidated		Parent	
	2025	2024 Restated	2025	2024 Restated
	\$	\$	\$	\$
Loan interest - loan released in year ending 30 June 2025 upon sale of Fred IT	-	320,147	-	320,147
Total cash receipts	-	320,147	-	320,147
Net cash movements	-	320,147	-	320,147

Meridian Lawyers

	Consolidated		Parent	
	2025	2024 Restated	2025	2024 Restated
	\$	\$	\$	\$
Legal fees for various matters	(561)	(16,568)	(561)	(16,568)
Total cash payments	(561)	(16,568)	(561)	(16,568)
Net cash movements	(561)	(16,568)	(561)	(16,568)

The Guild (Victoria) Computer Unit Trust

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management fee income	-	-	33,000	33,000
Total cash receipts	-	-	33,000	33,000
Distribution income	-	-	4,184,990	-
Total cash distributions	-	-	4,184,990	-
Net cash movements	-	-	4,217,990	33,000

NOTE 14: RELATED PARTY TRANSACTIONS (continued)The Guild Properties (Victoria) Unit Trust

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management fee income	-	-	109,560	111,619
Total cash receipts	-	-	109,560	111,619
Distribution income	-	-	47,931	-
Total cash distributions	-	-	47,931	-
Rental of office space and car parks for Branch staff in investment property	-	-	(274,407)	(263,468)
Building outgoings payments for office space in investment property	-	-	(76,348)	(81,861)
Total cash payments	-	-	(350,755)	(345,329)
Net cash movements	-	-	(193,264)	(233,710)

C. Key Management Personnel Remuneration

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Wages and salaries	800,513	644,527	800,513	644,527
Superannuation	92,161	78,043	92,161	78,043
Leave & other entitlements	63,843	63,601	63,843	63,601
Separation & redundancies	110,191	109,355	110,191	109,355
Other benefits	-	-	-	-
Total employee benefits	1,066,708	895,526	1,066,708	895,526

NOTE 15: CONTROLLED ENTITIES CONSOLIDATED

The following table shows the subsidiaries of The Pharmacy Guild of Australia, Victoria and the percentage owned by the Branch. There were no further associated entities.

Subsidiary name	Country of incorporation	2025	2024
Pharmacy Computers Australia Pty Ltd	Australia	100%	100%
The Guild (Victoria) Computer Unit Trust	Australia	100%	100%
The Guild Properties (Victoria) Unit Trust	Australia	100%	100%

NOTE 16: AUDITOR'S REMUNERATION

	2025	2024
	\$	\$
An audit of the financial report of the entity and any other entity is the consolidated group	68,650	53,775
Other Services		
- Tax compliance	37,950	-
Total remuneration	106,600	53,775

NOTE 17: FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise cash, financial assets, related party balances, trade and other receivables and trade and other payables.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk.

The Organisation's Branch Committee is responsible for, among other issues, monitoring and managing financial risk exposures of the Organisation. The Branch Committee reviews and agrees on policies for managing the effectiveness of controls relating to credit risk, financial risk, and interest rate risk. The overall risk management strategy seeks to ensure that the organisation meets its financial targets, whilst minimising potential cash flow shortfalls.

The carrying amounts of the Group's financial instruments are reasonable approximations of fair values.

A. Interest rate risk

The Group's interest rate risk is minimal. Cash and cash equivalents are being held in interest-bearing accounts. If interest rates were to increase/decrease by 50 to 100 basis points from current rates at the end of the reporting period, assuming all other variables remain constant, then the impact of profit for the year and equity would be as follows:

	Interest Rate Movement	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
Cash and cash equivalents		19,881,059	28,500,793	1,363,504	644,482
Decrease in net profit/(loss) for the year	-0.5%	(99,405)	(142,504)	(6,818)	(3,222)
Decrease in net profit/(loss) for the year	-1.0%	(198,811)	(285,008)	(13,635)	(6,445)

Significant assumptions used in the interest rate sensitivity analysis include:

- Movements in interest rates were determined based on the Group's relationship with financial institutions and economic factors, including recent RBA cash rate movements.
- The net exposure is representative of what the Group is expecting to be exposed to in the next twelve months from the end of the reporting period.

NOTE 17: FINANCIAL INSTRUMENTS (continued)**B. Credit risk**

Credit risk refers to the possibility that a counterparty to a financial instrument may fail to meet its contractual obligations, resulting in a financial loss to the Group. In accordance with AASB 9, the Group assesses credit risk based on expected credit losses and the creditworthiness of counterparties.

The Group's exposure to credit risk primarily arises from receivables and financial assets. The maximum exposure to credit risk is limited to the carrying value of these assets as reported in the financial statements.

- (i) **Receivables Management:** Subscription receivables are considered past due when payment has not been received within the agreed terms. Past due receivables are reviewed for impairment based on the counterparty's payment history and financial condition. Provisions are recognised where there is objective evidence that the debt may not be fully recoverable.
- (ii) **Risk Concentration:** The Group does not have any material concentration of credit risk with respect to any individual counterparty or group of related counterparties under receivables or financial instruments.
- (iii) **Mitigation Strategies:** Credit risk is managed through procedures that assess the financial stability of members and counterparties. Surplus funds are invested only in institutions with strong credit ratings or in entities approved by the Committee as financially sound.

C. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The following table outlines the Group's remaining contractual maturities for non-derivative financial instruments. The amounts presented in the table are the undiscounted cash flows of the financial liabilities, allocated to time based on the earliest date on which the Group can be required to pay.

	< 6 months	6 - 12 months	1 - 5 years	Total contractual cash flows	Carrying amount
CONSOLIDATED	\$	\$	\$	\$	\$
Year ended 30 June 2025					
Trade and other payables	421,221	-	-	421,221	421,221
Legal cost payable	1,418	-	-	1,418	1,418
Related party payables	180,333	-	-	180,333	180,333
Lease Liabilities	-	-	-	-	-
Net maturities	<u>602,972</u>	<u>-</u>	<u>-</u>	<u>602,972</u>	<u>602,972</u>
Year ended 30 June 2024					
Trade and other payables	608,277	-	-	608,277	608,277
Legal cost payable	-	-	-	-	-
Related party payables	216,039	-	-	216,039	216,039
Lease Liabilities	2,910	1,752	4,510	9,172	9,172
Net maturities	<u>827,226</u>	<u>1,752</u>	<u>4,510</u>	<u>833,488</u>	<u>833,488</u>

NOTE 17: FINANCIAL INSTRUMENTS (continued)

	< 6 months	6 - 12 months	1 - 5 years	Total contractual cash flows	Carrying amount
PARENT	\$	\$	\$	\$	\$
Year ended 30 June 2025					
Trade and other payables	355,405	-	-	355,405	355,405
Legal cost payable	-	-	-	-	-
Related party payables	169,653	-	-	169,653	169,653
Lease Liabilities	-	-	-	-	-
Net maturities	525,058	-	-	525,058	525,058
Year ended 30 June 2024					
Trade and other payables	544,033	-	-	544,033	544,033
Legal cost payable	-	-	-	-	-
Related party payables	199,801	-	-	199,801	199,801
Lease Liabilities	2,910	1,752	4,510	9,172	9,172
Net maturities	746,744	1,752	4,510	753,006	753,006

The Group manages this risk through the following methods:

- Preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- Only investing surplus cash with major financial institutions and in line with the Group's investment policy; and
- Monitoring and addressing overdue subscriptions to support financial integrity.

NOTE 18: FAIR VALUE MEASUREMENTS – INVESTMENT PROPERTY

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Investment Property	10,133,333	11,475,000	-	-
	Level 1	Level 2	Level 3	
	\$	\$	\$	
Investment Property as at 30 June 2025	-	10,133,333	-	
Investment Property as at 30 June 2024	-	11,475,000	-	

NOTE 19: FAIR VALUE MEASUREMENTS – FINANCIAL ASSETS

As at 30 June 2025, the Group held the following financial assets measured at fair value.

All term deposits which mature over 3 months after acquisition date, are held within financial assets.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Australia listed equities	1,871,342	685,406	-	-
Global equities	1,599,654	570,704	-	-
Interest bearing securities	4,677,432	108,261	-	-
Term deposits (maturity over 3 months from acquisition)	4,880,094	-	2,524,943	-
Total financial assets	13,028,521	1,364,371	2,524,943	-

	Level 1	Level 2	Level 3
	\$	\$	\$
Financial Assets			
Australia listed equities	1,871,342	-	-
Global equities	1,599,654	-	-
Interest bearing securities	4,677,432	-	-
Term deposits (with maturity over 3 months from acquisition)	4,880,094	-	-
As at 30 June 2025	13,028,521	-	-
Australia listed equities	685,406	-	-
Global equities	570,704	-	-
Interest bearing securities	108,261	-	-
Term deposits (with maturity over 3 months from acquisition)	-	-	-
As at 30 June 2024	1,364,371	-	-

NOTE 20: RESERVES

The below reserves record the following:

- Asset Revaluation Reserve: Records revaluations in the investment property
- Income reserve – capital gain: Records capital gains following sale of the Group's investments
- Asset unrealised gain/(loss) reserve: Records unrealised market value movements in the Guild's investment portfolio
- Capital profits reserve – Fred IT: Records the capital gain on sale of Fred IT to Telstra Health in the year ended 30 June 2024.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Asset revaluation reserve	(4,014,066)	(2,672,399)	3,784,080	3,784,080
Income reserve - capital gain	5,893,106	5,893,106	-	-
Asset unrealised gain/(loss) reserve	407,513	372,754	-	-
Capital profits reserve - Fred IT	19,919,346	17,424,741	-	-
Total Reserves	22,205,899	21,018,202	3,784,080	3,784,080

NOTE 21: INFORMATION TO BE PROVIDED TO MEMBERS OR COMMISSIONER

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

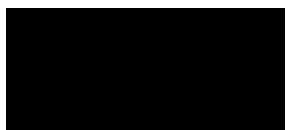
1. A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
2. The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
3. A reporting unit must comply with an application made under subsection (1).

Report required under Subsection 255 (2A)

For the year ended 30 June 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2025.

Category of expenditure	Consolidated		Parent	
	2025 \$	2024 \$	2025 \$	2024 \$
Remuneration and other employment related costs and expenses - employees	2,294,066	2,020,547	2,294,066	2,020,547
Advertising	152,043	-	149,266	-
Operating costs	1,272,763	1,417,621	1,127,996	995,885
Donations to political parties	17,991	19,720	17,991	19,720
Legal costs	23,985	50,393	7,549	26,325
Total expenses reported un S255(2A)	3,760,848	3,508,281	3,596,869	3,062,477



GEORGE TAMBASSIS

Branch President

12 September 2025



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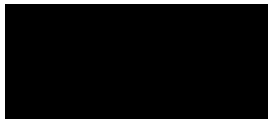
Vice President – Finance

Officer Declaration

I, GEORGE TAMBASSIS, being the Branch President of the Pharmacy Guild of Australia, Victoria, declare that the following activities did not occur during the reporting period ending 30 June 2025.

Pharmacy Guild of Australia, Victoria, did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount).
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission.
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit.
- make a payment to a former related party of the reporting unit.



GEORGE TAMBASSIS

Branch President

12 September 2025